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Entrepreneurial Leadership in a Developing Economy: The Retail Pharmacy Sector

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Abstract

Objectives: The dynamic nature of the business environment and the challenges faced by entrepreneurs and owner managers has led scholars to embrace entrepreneurial leadership. The study seeks to uncover the challenges facing entrepreneurs in a developing economy, using the retail pharmacy sector in Nigeria as a case study. Furthermore, the entrepreneurial leadership attributes that have proved to be valuable in combating the challenges faced in this vibrant sector will be identified.

Prior Work: Though, there has been some body of literature on entrepreneurial leadership, (Cogliser and Brigham, 2004; Fernald et al., 2005; Gupta et al., 2004.), none have addressed the nexus of leadership and entrepreneurship (Cogliser and Brigham, 2004) from the retail pharmacy sector of a developing economy. Only a limited number of such studies have emanated from developing countries (Hejazi et al., 2012; Chen, 2007) but these studies did not investigate entrepreneurial leadership from a dual perspective of the leader and their followers. In addition, the extent to which entrepreneurial leadership attributes identified by previous studies are relevant in particular contexts are unclear. Indeed, there is a lack of consensus on the theoretical and conceptual basis of entrepreneurial leadership.

Approach: The study investigates the challenges that entrepreneurial leaders in the retail pharmacy sector of a developing economy face. It seeks to understand how entrepreneurial leadership attributes are valuable in combating such challenges and the way they make sense of their actions. Therefore, since the study is exploratory, an inductive approach which incorporates a qualitative method is more appropriate. Data collection is based on semi-structured interviews with retail pharmacy entrepreneurs and their employees and data collected will be analysed thematically.

Results: The research is in its early stages and there are no definite results available. However, preliminary findings from research has shown that retail pharmacy entrepreneurs in a developing economy are faced with challenges such as inadequate capital, poor infrastructural facilities, political instability and corruption.

Implications: By the participants sharing their experiences, the study will help identify the prerequisites of succeeding in this sector, hence motivating other retail pharmacy entrepreneurs. This study is the first qualitative study to explore and describe the impact of entrepreneurial leadership in the retail pharmacy sector in Nigeria. It offers new insights with rich information about entrepreneurial leadership in this sector.

Value: By taking this perspective and investigating Nigeria, the study complements past research works on entrepreneurial leadership (Gupta et al., 2004; Chen, 2007; Hejazi et al., 2012; Swiercz and Lydon, 2002). The reflection of this reality is important because developing economies have differing characteristics from developed economies, hence requiring special consideration. Furthermore, findings will be used to re-examine the key theoretical models on entrepreneurial leadership (Gupta et al., 2004; Hejazi et al., 2012).

Introduction

Entrepreneurial leadership as a legitimate area of scholarly enquiry is considered to be a new paradigm (Fernald et al., 2005). Consequently as with every new phenomenon, scholarly interest tend to be heightened. This is seen with the plethora of definitions ascribed by scholars to this paradigm. The attempt by scholars to explain this phenomenon is not surprising since research has shown that entrepreneurial leadership is vital to enhance competitiveness in dynamic environments (Fernald et al., 2005). According to Gupta et al. (2004), in a dynamic, complex and uncertain competitive environment, “a type of entrepreneurial leader who is distinct from the behavioural form of leaders” is needed (p. 242). These leaders understand the complexities of the rapidly changing global environment (Yang, 2008). The bold, innovative, entrepreneurial behaviours displayed by these individuals can revitalize organisations and provide a competitive advantage in dynamic markets (Renko et al., 2012b). Therefore, the concept of entrepreneurial leadership is important in today's organisations. The changing market place, the boom and burst of companies and the limited resources available has made the need for entrepreneurial leaders more important than ever.

Notwithstanding, the heightened interest as well as the growing body of literature from both empirical and conceptual standpoints on entrepreneurial leadership (for example, Coglisier and Brigham, 2004; Fernald et al., 2005; Gupta et al., 2004; Nicholson, 1998; Renko et al., 2012b; Chen, 2007; Swiercz and Lydon, 2002; etc.), there has been a paucity of scholarship which has examined the subject from a developing country perspective (Hejazi et al., 2012; Chen, 2007). The result is a research gap in our knowledge and understanding about entrepreneurial leadership both conceptually and empirically.

By adopting a qualitative stance, this paper investigates the challenges that entrepreneurial leaders in the retail pharmacy sector of a developing economy face. It seeks to understand how entrepreneurial leadership attributes are valuable in combating such challenges and the way they make sense of their actions. Though, the research is in its early stages and there are no definite results available, preliminary findings are presented and subsequently discussed in the context of literature. By the participants sharing their experiences, the paper identifies the prerequisites of succeeding in this sector, hence motivating other retail pharmacy entrepreneurs. Finally, conclusions are provided offering new insights with rich information about entrepreneurial leadership in this sector.

Entrepreneurial leadership Defined

Entrepreneurial leadership is a new paradigm and emerged from the domains of leadership and entrepreneurship. Leadership and entrepreneurship have been difficult concepts to define (Stodghill, 1974; Bygrave and Hofer, 1991); hence entrepreneurial leadership which was coined from both fields (Fernald et al., 2005) lacks definitional consensus.

There is a plethora of definitions that have emerged about entrepreneurial leadership. Entrepreneurial leadership has been defined as a type of leadership that creates visionary scenarios that are used to assemble and mobilize a “supporting cast” of participants who become committed by the vision to the discovery and exploitation of strategic value creation (Gupta et al., 2004, p. 242). Surie and Ashley (2008) define entrepreneurial leadership as leadership capable of sustaining innovation and adaptation in high velocity and uncertain environments. Entrepreneurial leadership is also known as “the dynamic process of presenting vision, making commitment among followers and accepting risks when facing opportunities that require efficient use of available resources along with discovering and utilizing new resources with respect to the leader's vision” (Hejazi et al., 2012, p. 71). Greenberg et al., (2013), argues that it is a leadership style that is used “...to solve complex business, social, and environmental problems” (p. 57). For Renko et al. (2012b), entrepreneurial leadership involves “influencing and directing the performance of group members towards achieving those organisational goals that involves recognising and exploiting entrepreneurial opportunities” (p. 2). But even with the remarkable number of definitions and heightened interest, progress in this new field has been hindered by lack of conceptual development and the absence of adequate tools to measure leader's entrepreneurial characteristics and behaviours (Renko et al., 2012b).

Literature

Despite the growing interest in the field, academic research into entrepreneurial leadership lacks a sound empirical base. Past research work has examined entrepreneurial leadership as a convergence of entrepreneurship and leadership (e.g. Cogliser and Brigham, 2004; Fernald et al., 2005). The work by Cogliser and Brigham (2004) does not define the concept of entrepreneurial leadership (Roomi and Harrison, 2011) or demonstrate how it can effectively be measured (Renko et al., 2012b; Gupta et al., 2004) but only provides thoughts on how the field of entrepreneurship can avoid the “Pitfalls” experienced by the field of leadership (Cogliser and Brigham, 2004, p. 771). Cogliser and Brigham (2004) are only concerned about how the domain of entrepreneurship can learn by the experience and paying attention to the mistakes made in the field of leadership. For Fernald et al. (2005) their approach to entrepreneurial leadership is descriptive lacking analysis and explanation (Roomi and Harrison, 2011). It does not suggest on how to build on the common characteristics and why they possess such characteristics. The peculiarity of a developing economy and entrepreneurial leadership is also not considered. For some researchers, the psychological profile of entrepreneurial leaders is paramount; hence they identified the characteristics essential in such individuals (e.g. Gupta et al., 2004; Nicholson, 1998; Renko et al., 2012b). Nicholson (1998) adopted a trait approach which has been criticised by various researchers as a narrow view (Vecchio, 2003). Gupta et al. (2004) used GLOBE data not designed for entrepreneurial leadership to explain the phenomenon while Renko et al. (2012b) developed a scale to measure entrepreneurial leadership by looking at the follower’s perspective and ignoring how these leaders perceive their abilities. Very few have emphasized the context in which this type of leadership is required and addressed it from a dual perspective of the leader and follower (Chen, 2007; Swiercz and Lydon, 2002). Even those that appreciated the impact of context such as Chen (2007) used the strategic construct of firms which are risk taking, proactiveness and innovation to explain entrepreneurial leadership. But there remains an on-going battle among researchers whether those dimensions can be used for individual analysis (Renko et al. 2012b).

Entrepreneurial Leadership Learning

The ways in which entrepreneurs learn to become leaders of their organisations has received little attention especially within a small firm context (Kempster and Cope, 2010).

Though literature on entrepreneurial leadership is diffuse and authors have adopted various approaches for their inquiry, there has been little or no consideration on how entrepreneurial leadership can be developed (Roomi and Harrison, 2011). Significant of some of the authors is Gupta et al. (2004) that provides a list of 19 attributes but fails to acknowledge that such capabilities may be learned over time. His work seems to give credence to the early trait approaches implying that entrepreneurial leaders are born with these innate leadership attributes (Kempster and Cope, 2010).

To summarise, it appears that some work has been done on the informal processes of leadership learning by entrepreneurs (Kempster and Cope, 2010). However, there is little examination of how entrepreneurs relate to their leadership from the developing economy perspective. Do these entrepreneurs possess entrepreneurial leadership attributes? Is it important for the success of their business? How has these attributes been able to help them combat their challenges? How can these entrepreneurs learn to lead? In light of these questions, the paper intends to address entrepreneurial leadership from this perspective.

There is dearth of literature on entrepreneurial leadership in developing economies. Therefore, the focus of this paper is on a country that is facing this transition of development. This study was therefore designed not only to address the attributes of entrepreneurial leadership but also to focus it on a developing country.

The Developing economy context

Harrison and Paul (2014) in their systematic review on entrepreneurial leadership showed that prior studies are more inclined to developed economies therefore neglecting the developing economy context. However as stated by Dodd and Patra (2002),

“It must never be assumed that what holds true for entrepreneurs in one part of the world can therefore, de facto, form a legitimate basis for studies elsewhere. Beyond national divergence, other

cultural variables such as gender, class, race, industry norms, and religion can be expected and have often been demonstrated to impact upon the degree and nature of entrepreneurship in a given group” (p. 131)

Entrepreneurs in countries with different levels of GDP per capital face different challenges, as a result policies and conditions favourable to entrepreneurship in one country (or region) may not be effective or favourable in another (Acs, 2006).

The study discussed in this paper was conducted in Nigeria. The significance of examining Nigeria lies in the fact that it is an ideal example of a developing economy facing challenges ranging from political stability, poor infrastructure and corruption (Nkechi et al., 2012). Previous studies have examined entrepreneurship development and employment generation (Nkechi et al., 2012) and factors that hinder the growth and survival of small businesses in Nigeria (Okpara, 2011). The retail pharmacy sector is selected for the research because of its importance to the Nigerian economy as well as the dynamic setting it provides. No sector mirrors the importance of entrepreneurial leadership as much as the Nigerian retail pharmaceutical industry. The challenges faced by retail pharmacy entrepreneurs resonate with entrepreneurs generally. Many of these challenges include change in stakeholder demands, leadership skills, inadequate capital and infrastructural facilities. Therefore, it may be said that the retail pharmacy sector provides the ideal setting for investigating entrepreneurial leadership in a developing economy.

Methodology

The interpretative paradigm was adopted in understanding how these entrepreneurs make sense and interpret their social world. The world of business is dynamic and constantly in a state of flux, hence theories and laws of the past become obsolete easily. According to Blumberg et al. (2011), in a changing world, generalizations even in short periods are questionable. Since the purpose of the research is to gain insights on entrepreneurial leadership, then the interpretivist stance which builds theory from the subjective view of people and the interpretation of their meanings is the best fit.

This study investigates the challenges that entrepreneurial leaders face. It seeks to understand how their leadership attributes are valuable in combating such challenges and the way they make sense of their actions. Thus the research applied a social constructionist philosophy since it is valuable in understanding the lived experiences of these individuals in their social and cultural context. This philosophy enables the researcher to look at how change occurs over time during the business, understanding how the entrepreneurial leaders view their world. It allows the researcher to adjust to new issues as more ideas emerge and therefore contribute to the development of theory in entrepreneurial leadership (Easterby-Smith et al., 2008).

Informed by the interpretative paradigm and social constructionist philosophy a qualitative approach is adopted. The qualitative method is important in this study because entrepreneurial leadership as a phenomenon cannot be explained in isolation, it is complex in nature; hence the use of quantitative designs which are based on cause-effect relationships are too simple and will not be able to properly investigate its complexity. As stated by Pittaway (2005, p. 216), ‘Mechanistic assumptions sit uncomfortably with the subject because they tend to rule out behavioural complexity and ascribe law like qualities to social interactions’. Apart from understanding the complex behaviour of entrepreneurial leaders, it brings the researcher close to the dual perspective of both the entrepreneurs and their employees through in depth interviewing of both parties. The quantitative approach fails to capture these perspectives because they rely on inferential and empirical methods (Denzin and Lincoln, 2003).

Semi-structured interviews were used to investigate the concept of entrepreneurial leadership in retail pharmacy entrepreneurs in a developing economy such as Nigeria. Past research work considered only the perspective of the leaders in judging entrepreneurial leadership attributes (Gupta et al. 2004), but this work followed a different approach where the followers were given a chance to tell their story. An interview guide was developed based on the literature review and the questions were used to explore the perception of the entrepreneurial leadership attributes of the retail pharmacy owners from dual perspective of the entrepreneurs and their employees. Four retail pharmacy entrepreneurs and their employees in Nigeria were used for the study. Interviews recorded and transcribed were analysed using the software package NVivo.

Before data is collected, it is imperative to identify the sample to be studied and the rationale behind their selection. The purpose of this study is to identify the entrepreneurial leadership attributes of retail pharmacy entrepreneurs in Nigeria, among the individuals in this sector, there are some that have shown to be successful based on their actions and results; hence they serve as the focus of the research. However, in choosing research participants, it is necessary for the researcher to determine the appropriate sampling technique to adopt to effectively answer the research question (Saunders et al., 2012). For this study, a purposive sampling strategy was considered the most appropriate.

According to Shaw (1999), the power of purposive sampling, “lies in the selection of cases rich in information about the substantive research problem” (p. 63). The researcher selects the most productive sample to fulfil the objectives of the study and to answer the research questions (Marshall, 1996). As such, purposive sampling was adopted to select retail pharmacy entrepreneurs and their employees who could contribute to the study as well as offer insight in entrepreneurial leadership based on their subjective experiences.

The sample of this study consisted of four retail pharmacy entrepreneurs as well as four of their employees. However, this was not predetermined in advance but rather as Shaw (1999) advised, “as the research progresses and inductive analysis of data identifies common themes and patterns with the potential for understanding the research problem, the number of participating cases is determined by the extent to which the collection of data from an additional case will contribute to that understanding (p. 63). The researcher adopted the use of thematic analysis in analysing data, so did not use more participants when the themes obtained from data were saturated and no new information about entrepreneurial leadership obtained from additional participants. The use of this sample size is justified by the logic of purposive sampling (Shaw, 1999) and based on the fact that there has not been an established number of interviews that should be used in a qualitative study (see Bryman, 2012; Charmaz, 2012).

Since a purposive sample was to be utilised, it was paramount to determine a number of criteria to limit the sample for the study. In order to establish the criteria for sampling, it is important we consider who an entrepreneur is? There has been no accepted definition for an entrepreneur and many have viewed this individual as an innovator and one who exploits opportunities (Schumpeter, 1934; Drucker, 1985). However, in this study, a retail pharmacy entrepreneur is considered as the owner of the business, this is line with past research in entrepreneurship (e.g. Gartner, 1988; Rumelt, 1987; Low and Macmillan, 1988; Dollinger, 1999). Therefore the criteria for selection involved the following

- Each entrepreneur should own their retail pharmacy and must have been in existence for not less than five years. This is important because it indicates that the entrepreneur has been in the industry long enough to have experienced the challenges and survived where as others went or may still go burst.
- The company has achieved growth in terms of retail expansion (i.e. having more than one outlet).
- The establishment must have at least five employees or followers of which one will also be involved in the research process.

In order to identify the participants who meet the above criteria, the researcher used a list obtained from the Pharmacists council of Nigeria (PCN), which is the regulatory body of pharmacists in the country as the sampling frame. This was instrumental in identifying the ideal respondents for the study. When a retail pharmacy entrepreneur who met such criteria was identified from the list, the researcher wrote to the respondent to request their participation in the study and followed up with e-mail messages and phone calls. However, despite these efforts, the researcher was still faced with the massive challenge of securing their participation, since not all identified on the list were willing to be involved in the study. As a result, a snow sampling strategy was used in conjunction with the sampling frame from PCN. Snow sampling is effective in identifying further members of a population by the initial participants involved in the research. It is useful when it is difficult to identify members of a desired group (Saunders et al., 2012). In this research, snow ball sampling was utilised to identify more retail pharmacy entrepreneurs that fitted the profile. The retail pharmacy entrepreneurs who had initially responded and were willing to participate in the study referred other individuals who they knew would be interested and fitted the desired profile. Therefore, the final sample for the study was generated.

Findings

Results are presented under two headings. The challenges and constraints faced by the retail pharmacy entrepreneurs in a developing context are provided. Finally, the entrepreneurial leadership attributes valuable in combating these challenges are identified.

Challenges

Inadequate Capital

In line with literature on the problems of entrepreneurship in developing economies (Nkechi et al., 2012; Okpara, 2011), there was much consensus from the respondents on the challenge of inadequate capital in running their business.

As Entrepreneur A explains that most business owners do not consider the enormity of this challenge until they have delved into it;

“Being in a mall I did not take into account the fees. They have a lot of fees and it is based on the square footage. I am glad that I did not have a big shop because the amount is really steep. Balancing everything not making your product too expensive and out of reach for the people who you really want to take care of has been a challenge. Of course, you have professionals and you have to pay their salaries and it has to be consistent, I don’t believe in owing people, so that been the major challenge, the finance”.

Even their employees recognise the impact of inadequate capital in the efficient running of the business by their bosses. Employee B describes inadequate capital as one of the greatest challenges:

“One of the greatest challenges pharmacist face in running their business is finance because of loans. There are no loans coming and apart from that when you invest in pharmacy business, it takes time before you start reaping the fruit of your labour. It might take two, three years. I have worked in some upcoming pharmacies and it is really frustrating because they didn’t make enough to pay their pharmacists”.

However, the effect of inadequate finance or capital may be argued to be one of the challenges faced in the teething stage of the business. This is to say that as the enterprise grows, the ability of the entrepreneur to acquire finance increases. This is seen in Entrepreneur B’s case:

“At the beginning it was finance, but as we grew bigger, finance was not a problem again. As they say money follows a good idea; we have banks. At the beginning it was a challenge because you are still small, you are risky so as to speak to the bankers. They are not really keen because they are not sure you are going to pay back any loan. But as we grew bigger and made a brand for ourselves, now we have banks that come along and say that they will finance this and finance is no longer the problem”.

Poor infrastructural facilities

Poor infrastructural facilities especially epileptic power supply is a major problem faced by entrepreneurial leaders in the retail pharmacy sector in Nigeria.

Employee C refers to this as an everlasting problem which is not peculiar to the retail pharmacy sector but to all businesses which operate in Nigeria:

“The everlasting problem of power or the lack thereof. The Nigerian economy, the Nigerian industry for any business person and not just a pharmacist, the issue of power and electricity is forever on their minds. A large portion of our monthly profits goes into fuelling our diesel generators which are just money burners that a lot of people will prefer to keep in their pockets”.

All the entrepreneurs felt that the business will more profitable if there was less cost incurred on power generation.

Entrepreneur C remarked:

"You spend so much money in running generators throughout the day. You find out a lot, like you see at the end of the day what really makes the expenses so much is the generator. Like when I usually do my analysis every month, there is a group I belong to where we submit our monthly reports and I find out that the cost of running the generator is high".

Employee C believed that the cost of products will be cheaper for their clients if massive capital was not ploughed back into power generation:

"I have heard as regards products that the cost of all products and not just pharmaceutical products could be 20, 30 or 40% less if we had constant electricity supply and people are able to manufacture, sell or retail all these things without having to run up massive costs with power generation. So that has always made Nigeria a difficult terrain for some types of work and some types of industry, retail pharmacy especially".

These entrepreneurs have realised that in order to succeed it is inevitable that you have to spend a sizable income in infrastructure. The nature of the business ensures that there is no room for lapse in terms of stock maintenance and customer satisfaction.

Entrepreneur D remarked:

"You have to buy your own power source, you find out that for you to make your pharmacy one of best practice, you have to keep your generator running throughout the operation time of the pharmacy. Here we stock vaccines so that means we must keep our power running and also the comfort of our clients, so we must keep the power on even when there is no light. You find out that here in this office you hardly see constant power supply, so it is a major problem when you are thinking of opening a pharmacy. First of all, you think of power supply in terms of cost. So you have to acquire capital to buy a generator that can power your refrigerators, light up the place and provide air conditioning".

Political instability and Corruption

Political instability and corruption was a permeating theme. Corruption in this sector was attributed to the inability of the government to adequately discharge their duties and the relevant agencies in charge.

Employee A remarked:

"The government is one of the cardinal points we have because sometimes the area they should focus they do not have time for it.... The government agencies are having issues and I will say most of this boils down to corruption because in doing certain things you will not go far but if you can spend your money on dubious things you may go the distance".

Employee B also had a similar view, though he was more passionate in his expression:

"Running pharmaceutical business in Nigeria has so many challenges because of our level of corruption. Nigeria is a highly corrupt country where they say something else and they do something else. For example regulating a pharmacy business in Nigeria where they have to do a location approval takes months".

All respondents agree that the emergence of fake and substandard medication which has become a norm is as a result of the involvement of charlatans in the business rather than the professionals (i.e. pharmacists) and this boils down to the level of corruption.

An example of this view is reiterated by Employee C stating that the fake and adulterated products, parallel importation and unethical business people have found their way into the sector.

However, all the entrepreneurs and employees agree that the unethical practises was worse compared to the present time.

Employee A remarked:

"Before the then Director General of the agency who came and set fire to the industry, it was not this rosy. There was a problem of unregistered products, parallel importers, fake and substandard products many of them affected numerous people...These challenges still exist we still have parallel importers but the frequency of this is more reduced than it used to be before. This has allowed companies to build their brand but this is and still remains one of the main challenges of running a retail pharmacy business in Nigeria".

Entrepreneurial leadership attributes

Despite the challenges these entrepreneurs faced, they were still blossoming in this environment. Findings from the interview with both the entrepreneurs and their employees showed that the presence of some entrepreneurial leadership attributes played a key part in combating these challenges. The key attributes which emanated are stated below.

Risk taking

It is not surprising that risk taking has emerged as an important attribute of an entrepreneurial leader. Research has shown that risk taking is one of the main components or characteristics of entrepreneurial leadership (Gupta et al., 2004; Chen, 2007; Kansikas et al., 2012; Carpenter, 2012; Lippit, 1987; Ballein, 1998; Renko et al., 2012b; Okudan and Rzasa, 2006; Currie et al., 2008; Tarabishy et al., 2005; D'Intino et al., 2008).

Entrepreneur A remarked:

"Any business man is a risk taker".

For all Entrepreneurs and their employees taking risks is inevitable in business. If you cannot take risks then you may not succeed in the business.

Entrepreneur B describes how he continues to take risks even when the business is facing losses:

"You have to be bold to do it. Sometimes I did well and sometimes drugs expire and you lose money. The natural response is for people to get away from them but that is when I make another order... You have to be courageous. We have loosed a lot of money in expiries".

However, consensus was not reached on the level of risk taking. Two of the entrepreneurs state that they take moderate risks, before embarking on a venture they consider the consequences. Entrepreneur D commented:

"I take risks but it is calculated risks. Worst case scenario at least you have your money back. You have your original money, if you cannot make a profit fine but at least you have your capital. I will not gamble the whole nine yards, capital plus profit. I can't".

Entrepreneur C remarked:

"Some companies come in and say Madam we are giving you this product half price and it is expiring in December. I look at the profit margin at the end of the year, what I will make and I key into it. That is a good risk. I quickly go into my system and check what I have been selling before and ask myself what I have sold for the past six months. Have I sold this? I check other brands, we don't have enough and the dates are far. I will push them aside and embark on it".

This is contrary to the other two entrepreneurs who do not mind losing their money. In fact they continue to invest in the same activity even when it continues to bring losses believing at one point in time it will become profitable. This example is shown in Entrepreneur A comment:

"I have experience where I continue to buy a particular drug each time. Each time I buy this drug it will expire on the shelf. I will not make any profit but instead of giving up I still go and stock that product again. So I keep on doing this until the time I get a particular patient on this product. When you get

that patient who has been looking for that particular product, that person keeps on buying the product and the multiplier effect is that the person may know other people on this medication and refer them...That is what I consider risk taking, if you just go on the known lines and you don't want to incur losses then you are not taking risks".

Nevertheless, findings show that in this risky and dynamic environment, entrepreneurial leaders are willing to take and accept risks when faced with underlying opportunities.

Opportunity recognition and exploitation

Entrepreneurial leaders are able to anticipate and eliminate potential barriers to the attainment of their desired goals (Gupta et al., 2004) and respond quickly to environmental opportunities (Surie and Ashley, 2008). Every changing environmental, market and competitive condition pose an opportunity for entrepreneurial initiatives for these individuals (Renko et al., 2012a).

All the entrepreneurs in the study recognised an opportunity in the market that they decided to exploit.

Entrepreneur A opened her branches by recognising a gap to be filled despite the outrageous cost implication;

"You see a gap basically, like the branch I have in OPIC. Initially, they had everything in the plaza apart from a pharmacy. I just worked up to them and told them that a pharmacy here will just complete this business if I can get this space and we started talking and the rest is history".

Entrepreneur A felt that location of the business was paramount to more profitability and decided to establish more branches in malls thereby exploiting human traffic;

"The branches we are opening are basically in shopping malls. Shopping malls is a new thing in Nigeria and we have seen the successes of these malls. They cost an arm and a foot but it is well worth it if you know what you are doing. So that is why the new ones we have, are now in shopping malls because they have the footfall and human traffic. If you are able to hold your own, you should do well. They cost more than ten times the cost of a retail pharmacy but I think it pays".

Entrepreneur B in a similar notion talks about exploiting location by recognising that they could reach their wide range of customers in their neighbourhood;

"We found out that our customers come from far areas. We have customers from Ikotun, Isolo and so on. These areas are far from Surulere and when they come they say that if you know where I am coming from. I am coming from very far to purchase this drug. So we felt that we should try and reach out to them. Let's get a branch close to where they are so that we can reach them in their neighbourhood".

These entrepreneurs took the initiative when required and had the desire to create and envision a successful future which will be discussed next.

Vision

All the entrepreneurs in the study had a vision. They had a clear picture of the emerging future of the business.

Entrepreneur A discusses her vision:

"We will be a formidable force. Our brand is going to be stronger. We are moving to some strategic locations. We are moving out of Lagos, we are moving to Port Harcourt, Delta and so on. It is going to be a brand to be reckoned with. Customers know that anything they get from us they are rest assured. We are a big brand and we are going to be a bigger brand".

As highlighted by Kuratko and Hornsby, (1999), the vision must be realistic and achievable. The entrepreneurs are not just day dreamers but had specific plans to attain their goals.

Entrepreneur B remarked:

“Presently we are producing table water but we are going to expand into further production. Right now we are keeping pace with our competitors, but we intend to break new grounds”.

As stated by Darling et al. (2007), “Vision grabs attention” (p. 10). Therefore, entrepreneurial leaders should be able to communicate the vision to their employees in an exciting and inspirational fashion to ensure implementation (Cogliser and Brigham, 2004; Abbas and Tatfi, 2010). Employees had a vivid picture of the plans of the future of the business. Meetings were conducted where the vision of the company was communicated to them.

Employee A remarked:

“We brainstorm on how we can satisfy the customers better and it has brought some seriousness into the business... the way the business is going it is only going to get bigger. At the beginning we only had one registered product and now we have several that is definitely an improvement”.

The vision of these entrepreneurs have been able to catapult their organisations to the summit and most especially their employees believe in it.

Limitations

Like with any form of scholastic inquiry, there are some limitations to this study that should be kept in mind. With almost every research activity, there are usually limitations and the exploratory nature of this study makes it subject to even more. The sample used in the study did not recognise the existence of an entrepreneurial team (Chowdhury, 2005), only one retail pharmacy entrepreneur was interviewed and an employee. This was due to the busy schedule of these individuals and the inability of the researcher to gain access to every member of the entrepreneurial team. However, not all the set-ups had multiple owners but for those that had, interviewing them would have added more credibility to the research findings. The criteria used for selecting the participants used for the study limited the number of respondents' especially retail pharmacy entrepreneurs. However, a purposive sampling was more suited for the study rather than a random one, since the researcher wanted to get retail pharmacy entrepreneurs with a proven track record of success.

The sample size is another limitation to the study. The researcher was unable to gain access to more retail pharmacy entrepreneurs; hence the sample cannot be taken to be a typical representation of the whole retail pharmaceutical sector in Nigeria. Future studies with a larger sampling base as well as a different sector will provide greater insight into the emerging theory of entrepreneurial leadership.

Recommendations: The way forward

At the start of the paper, we sought to address how entrepreneurs learn to lead in a developing economy. The paper addressed the important entrepreneurial leadership attributes relevant to succeed in this context as well as the challenges peculiar to them. After the preliminary findings which were discussed in the previous section as well as the review of the literature, the following recommendations have been identified as the learning/training needs for entrepreneurs in this context. To succeed in the context of a developing economy, it is arguable that the entrepreneurs must improve in the following attributes stated below.

Developing and communicating the vision

Vision involves “creating a picture of what the future state will be like” (Flamholtz, 2011, p. 7). In other words, entrepreneurial leaders need to be able to create a vivid picture of the future for the organisation to create added value. The vision must be realistic and achievable (Kuratko and Hornsby, 1998). When the vision is known and shared it creates enthusiasm, motivation and builds the confidence of people in the organisation (Roomi and Harrison, 2011; Karanian, 2007). As stated by Darling et al. (2007a), “Vision grabs attention” (p. 10). Therefore, entrepreneurial leaders should be able to communicate the vision to their employees in an exciting and inspirational fashion to ensure implementation (Cogliser and Brigham, 2004; Abbas and Tatfi, 2010).

Entrepreneurs should learn how to communicate their vision to their employees. Programmes that focus on building their vision as well as communicating them adeptly should be encouraged. From the study, it was noted that the successful entrepreneurs developed this attribute by improving themselves either by workshops or by personal development through reading books.

Therefore, in today's entrepreneurial environment, entrepreneurial leaders must have a vision that will catapult their organisation beyond the summit and most importantly it should be feasible.

Recognition and exploitation of opportunities

In addition, another training need for entrepreneurs is opportunity recognition and exploitation. Entrepreneurs need to respond quickly to environmental opportunities (Surie and Ashley, 2008). It is this attribute that enables them to build highly motivated and productive staff (Strubler and Redekop, 2010).). As a matter of fact, the growth of any enterprise is based on the ability of the entrepreneurial leader to recognise market opportunities that others cannot see and effectively exploit them.

Therefore developing this attribute is very paramount in the success of any business. Ways through which such attribute could be developed involves but not limited to business experience. By making a conscious effort to understand more about the market in which the individual operates, it increases the understanding of the trends of the market, thereby increasing the success rate of the enterprise.

Risk taking and Entrepreneurial leadership

Though no consensus was reached on the level of risk taking by entrepreneurs in this study, all the respondents agreed that risk taking is a necessary attribute of an entrepreneurial leader. As with opportunity recognition and exploitation, all leaders have to deal with risks. These risks when embarked on could be successful and at times could lead to failure and disappointment. Such risks entrepreneurial leaders' face are not limited to just finances, but also includes career, social and psychic risk (Kuratko, 2007). However entrepreneurial leaders are not gamblers but take calculated and prudential risks (Carpenter, 2012; Currie et al., 2008; D' Intino et al., 2008). Hence, it is important for entrepreneurs to learn how to take calculated and prudential risks. Before an entrepreneur embarks on a particular scheme, a lot of thought process needs to be considered. What are the chances of success? How much profit will the business generate? If the business fails, will you be able to get your ploughed capital back? Some of these questions need to be answered before proceeding and this could fundamentally affect the perceptions of such risks as being high, moderate or low.

However, irrespective of the consequence of such risks, entrepreneurial leaders should be able to look at their disruptions to progress, analyse what went wrong and move on without giving up (Lippit, 1987; Roomi and Harrison, 2011). This is critical to the survival of any organisation and should be learnt.

Discussion and Conclusion

This paper has attempted to critically explore entrepreneurial leadership by identifying the challenges faced by entrepreneurs in the retail pharmacy sector in a developing country namely, Nigeria. Drawing on the interviews conducted with both the entrepreneurs and their employees, the entrepreneurial leadership attributes valuable in combating these challenges were also identified.

The challenges include inadequate capital, poor infrastructural facilities, political instability and corruption. There is much evidence of each theme, however inadequate capital held prominence over the others. This is in line with studies by Nkechi et al. (2012) and Okpara (2011). Previous studies have shown that inadequate capital is a major factor in inhibiting the growth of small businesses. However some researchers have disagreed on the extent to which small business is affected by capital (Okpara, 2011). Kallon (1990) argues based on his findings that the amount of capital needed to start a business is negatively related to the growth rate of the business. On the other hand, many researchers have argued against this proposition, stating that many small businesses in Africa are under-capitalised (Okpara, 2011). Keyser et al. (2000) puts forward that in Zambia, a lack of starting capital was the major issue impeding entrepreneurship, while McGee et al. (2007) goes further to

study entrepreneurs in Ghana and also discovered that the inability to obtain capital was a major factor impeding business success.

However, this study has shown that the lack of financial support is a major bane for entrepreneurs. Indeed, many entrepreneurs have little access to capital and obtain their funds from family and personal savings, therefore access to capital remains a great challenge.

In the retail pharmacy sector, significant capital is required. The pharmaceuticals and other related products distributed and sold are usually expensive. So in order to break into this market, a large amount of financial resource is required. Nevertheless, when these businesses grow bigger it becomes easier to have access to such finance. But the question remains how will the businesses get bigger if they do not have access to finance in the first place? It is pertinent that government will need to step in to encourage those owners that do not have access to adequate capital. The government could encourage these entrepreneurs by lowering the massive interest rates charged by banks as well as reviewing their stance on collateral.

Poor infrastructural facilities especially power failure is a recurrent problem. It has been shown from this study to negatively affect the growth of businesses and has made the cost of products sold inevitably expensive. The power supply in Nigeria is epileptic and most retail pharmacies have to use generators. The cost of this alternative source of generating electricity is outrageous and most retail pharmacy entrepreneurs cannot meet such financial demand. The inadequate capital and its inaccessibility as discussed earlier makes it even harder to remain in business. Moreover those that remain in the business find it difficult to obtain profit, thereby discouraging entrepreneurs from engaging in it. However the government is trying their best to improve power supply. It is expected that by the year 2020, interrupted power supply will be a thing of the past (NPC, 2010), but presently it remains a challenge.

Corruption is another theme that emerged as a constraint to business development. Kiggundu (2002) identified corruption as a major challenge facing African entrepreneurs and this remains a major issue in Nigeria. This is not surprising since Transparency International (2012) identified Nigeria as one of the most corrupt nations of the world. Studies have shown that corruption has a negative impact on business performance (Okpara, 2011). It could negatively affect the confidence of entrepreneurs (Pop, 2002) and dissuade people from venturing into entrepreneurship (Nkechi et al. 2012).

The majority of the respondents interviewed stated that corrupt practices has led to the emergence of fake and adulterated products and these could be avoided by stricter regulations by the appropriate agencies.

Despite the challenges identified, entrepreneurial leadership attributes of the entrepreneurs have made them successful. These entrepreneurial leadership attributes emanated from the interview process, the first of which is risk taking. Risk taking is the willingness to absorb uncertainty and take the burden of what will happen in the future (Chen, 2007). Entrepreneurs agreed that it is essential to take risks and this was confirmed by their employees. This is in support of previous studies that have identified risk taking as a key characteristic of entrepreneurial leadership (Gupta et al., 2004; Chen, 2007; Kansikas et al., 2012; Carpenter, 2012; Lippit, 1987; Ballein, 1998; Renko et al., 2012b; Okudan and Rzasa, 2006; Currie et al., 2008; Tarabishy et al., 2005; D' Intino et al., 2008).

However, just like with previous studies on risk taking no consensus could be reached on the level of risk taking. Chen (2007) suggests that entrepreneurial leaders need to take higher risks to stimulate their teams to be more creative. For Lippit (1987), entrepreneurial leaders should only take moderate risks. In this study, most of the entrepreneurs stated that they take calculated risks. While some were of the school of thought that high risks was essential for success. The reason for the difference may be as a result of the inability of these entrepreneurs to effectively differentiate between high and moderate risks. Though most of them believe that they take calculated risks they are not comfortable being referred to as risk takers. More research with a greater sample size is required to confirm the level of risk propensity by these entrepreneurs.

Opportunity recognition and exploitation emerged as an essential attribute in combating challenges faced in this sector. These successful entrepreneurs were able to identify opportunities in places where others could not see. Every changing environmental, market and competitive condition pose an opportunity for entrepreneurial initiatives for these individuals (Renko et al., 2012a). All the

entrepreneurs in this study identified a market opportunity that led to their growth ranging from location exploitation and niche creation.

Finally, the vision of these entrepreneurs were a key to success. Vision involves “creating a picture of what the future state will be like” (Flamholtz, 2011, p. 7). In entrepreneurial leadership, vision plays a central role that Gupta et al., (2004) define entrepreneurial leadership as “ leadership that creates visionary scenarios that are used to assemble and mobilize a “supporting cast” of participants who become committed by the vision to the discovery and exploitation of strategic value creation” (p. 242). Results from this study confirms the research by Papalexandris and Galanaki, (2009) that better articulation of entrepreneurial leadership vision increases employee engagement. The employees were more engaged because they knew and shared the vision of the owner.

Reflecting on the insights gained from the interviews, the paper’s main value lies in its contribution to theory and practice. The research models entrepreneurial leadership in the retail pharmacy sector in Nigeria. This has been valuable in identifying the training needs for retail pharmacy entrepreneurs to succeed in running their organisations. For entrepreneurs to succeed in a dynamic environment in a developing economy, they should have a vision of the future of their business. They should be able to identify opportunities and effectively exploit them without being risk averse. The study contributes to the existing literature on entrepreneurial leadership by identifying attributes important for success. Finally, the research provides an original theoretical and empirical contribution to entrepreneurial leadership from the retail pharmacy sector of a developing economy perspective.

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